

CASE N° 18-07304 ESL

MOR VAQUERIA LAS MARTAS, INC.

JUNE 2019

4,173 LTS BIWEEKLY

milking 28 cows averaging 10.65 lts/day/cow
occupying 7.11% milk quota

dry: 26

Culled: 1

Milk Quota: 58,700 lts biweekly

DEBTOR HAS BEEN FORCED TO DRY COWS AS HE HAS NO USE OF CASH COLLATERAL

INCOME: SUIZA

Milk Sales: Liq. June 14 4,132 lts @ 77.98¢/lt
Liq. June 28 4,214 lts @ 75.24¢/lt

\$ 3221.99 Went all to Condado 5
3,170.43 Went all to Condado 5

ADEA Production Incentive

Sale of cow culled for meat market

Sale of cow calved for meat market 1 cow
Sale of male calves (2 male calves)

Sale of hay 31 wagons @ \$35.00/wagon

Money in bank and on hand

Total Income:

Total Income

0.00
425.00
40.00
1750.00 \$699.66 deposited in bank Acct.
16 10

Less Operational Costs:

| | | |
|---------------------------------|-------------------------------|--------------|
| Wages: | | 520.00 |
| State Department | 943 PR | 0.00 |
| FUTA | | 0.00 |
| Feed | | 1,600.00 |
| Forage | Debtor makes own bales of hay | 0.00 |
| Medicines & Veterinary, | (APLH) | AGH |
| Tick plaguicide | | AGH |
| Farm Maintenance & repairs | | 0.00 |
| Milking Equipment | | 0.00 |
| Farm Machinery | (goma tractor) | 0.00 |
| Materials & Supplies | | AGH |
| Car & Truck | (Centro Automotriz | 0.00 |
| Fuel | | 40.00 #105 |
| Pesticides | | 0.00 |
| Security deposit | | 0.00 |
| Utilities: | AEE | 0.00 |
| farm lease | Juan Manuel Barreto | 0.00 |
| Professional Services: | Lab Milk samples | 0.00 |
| | attorney | 0.00 |
| | CPA | 0.00 |
| Miscellaneous: IVU on AGH bills | | 0.00 |
| Freight | forrage | 0.00 |
| Bank charges | | 53.53 |
| Total Operational Costs: | | 2,213.53 |

Capital Expenditures: Heifers 0.00

Less Obligations & Others:

Condado 5 through milk assignments 6392.42 4 weekly Payments. 100% of Milk Proceeds

Total Operational, Expenditures, Obligations:

8,605.95

Net Income:

17.57

Cash on Hand: \$25.34
Money in Bank Acct: (\$7.77)

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JUNE 2019

4,173 LTS BIWEEKLY

milking 28 cows averaging 10.65 lts/day/cow
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WAGES:

Juan Manuel Barreto 0.00/wk not paid

Edgardo García

| | |
|-------------|---------------|
| 8-Jun #104 | 130.00 |
| 14-Jun cash | 130.00 |
| 21-Jun cash | 130.00 |
| 28-Jun cash | <u>130.00</u> |
| | <u>520.00</u> |

FEED

\$ All Paid Cash

| | | |
|--------|----------------|--|
| 10-Jun | 800.00 | paid cash from check #2365 & cash from sale of wagons of chopped grass |
| 24-Jun | <u>800.00</u> | Cash from sale of wagons of chopped grass |
| | <u>1600.00</u> | |

Income:

| | |
|-------------------------|----------------|
| Milk Sales | 6,392.42 |
| Sale of cow culled | 425.00 |
| sale of male calves | 40.00 |
| sale of wagons of grass | 1750.00 |
| Money on hand & Bank | <u>16.10</u> |
| | <u>8623.52</u> |

Expenses & Obligations Paid;

| | |
|--------------|----------------|
| Condado 5 | 6,392.42 |
| Feed | 1600.00 |
| Wages | 520.00 |
| Fuel | 40.00 |
| Bank charges | <u>53.53</u> |
| | <u>8605.95</u> |

MOR FOR MAY 2019 DOES NOT MATCH PROJECTIONS AS:

1. PROJECTIONS ESTIMATED USE OF CASH COLLATERAL COMMENCING ON LIQUIDATION PERIOD STARTING ON DECEMBER 13, 2018. YET USE OF CASH COLLATERAL HAS NOT BEEN AUTHORIZED. THEREFORE, ALL INCOME FROM SALE OF RAW MILK IS PAID TO CONDADO 5 THRUOUGH MILK ASSIGNMENTS.
2. WITHOUT USE OF CASH COLLATERAL DEBTOR HAS NO CASH FLOW AND CANNOT COVER COST OF PRODUCTION. THEREFORE, DEBTOR HAS BEEN FORCED TO DRY COWS EARLIER.
3. DEBTOR HAS BEEN OPERATING WITH PROCEEDS COMING FROM THIRD PARTIES.
4. WITHOUT ADEQUATE CASH FLOW, DEBTOR IS NOT FEEDING DAIRY CATTLE THE AMOUNT OF CONCENTRATED FEED NECESSARY TO OBTAIN MAXIMUM MILK YIELD.

This MOR has been prepared using information from bank accounts and verbal information provided by Debtor.